

Fidelity National Title & Escrow of Hawaii

201 Merchant Street #2100 Honolulu, HI 96813 (808)536-0404 * FAX (808)536-1095

PRELIMINARY REPORT

In response to the application for a policy of title insurance referenced herein, Fidelity National Title & Escrow of Hawaii hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy of Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedule, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage of said Policy or Policies are set forth in Attachment One attached. Copies of the Policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

The Policy(s) of title insurance to be issued hereunder will be policy(s) of Fidelity National Title Insurance Company a California Corporation.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.

Countersigned

Fidelity National Title & Escrow of Hawaii

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Preliminary Report (Cover Sheet)

Fidelity National Title & Escrow of Hawaii

201 Merchant Street #2100 * Honolulu, HI 96813 (808)536-0404 * FAX (808)536-1095

PRELIMINARY REPORT

Escrow Officer: Title Officer: Order No.: 15008218-FTHAI01

TO:

ATTN:

SHORT TERM RATE: NO

PROPERTY ADDRESS:

EFFECTIVE DATE: MAY 19, 2015, 08:00 AM

The form of Policy or Policies of title insurance contemplated by this report is:

TO BE DETERMINED

 THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

FEE SIMPLE

- 2. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN: UNITED STATES OF AMERICA
- 3. THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE COUNTY OF HONOLULU, STATE OF HAWAII, AND IS DESCRIBED AS FOLLOWS:

SEE EXHIBIT "ONE" ATTACHED HERETO AND MADE A PART HEREOF

Order No.: 15008218-FTHAI01

EXHIBIT ONE LEGAL DESCRIPTION

THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE COUNTY OF HONOLULU, STATE OF HAWAII, AND IS DESCRIBED AS FOLLOWS:

-: WAIKULU LAND :-

Marine Corps Base Hawaii - Kaneohe Bay Being a portion of Land Commission Award 4452, Apana 13 to H. Kalama Situate at Heleloa, Kaneohe, Koolaupoko, Oahu, Hawaii.

Beginning at the Southwest corner of this parcel of land, being also the Southeast corner of Hawaii Loa - Phase 2 and on the North side of O'Neal Street the coordinates of said point of beginning referred to Government Survey Triangulation Station "MOKAPU" being 3267.55 feet South and 7814.85 feet West and running by azimuth measured clockwise from true South:

| 1. | 179° | 21' | | 8.57 feet along the East side of Hawaii Loa - Phase 2, along the plastic fence; |
|-----|------|-----|-----|--|
| 2. | 224° | 22' | | 13.53 feet along the East side of Hawaii Loa - Phase 2, along the plastic fence; |
| 3. | 265° | 31' | | 9.66 feet along the East side of Hawaii Loa - Phase 2, along the plastic fence; |
| 4. | 253° | 19' | | 49.66 feet along the East side of Hawaii Loa - Phase 2, along the plastic fence; |
| 5. | 251° | 29' | 30" | 81.06 feet along the East side of Hawaii Loa - Phase 2, along the plastic fence and along grass; |
| 6. | 240° | 07' | 30" | 91.24 feet along the East side of Hawaii Loa - Phase 2, along the plastic fence and along grass; |
| 7. | 230° | 02' | | 70.33 feet along the East side of Hawaii Loa - Phase 2, along the plastic fence and along grass; |
| 8. | 228° | 21' | | 50.48 feet along the East side of Hawaii Loa - Phase 2, along the plastic fence and along grass; |
| 9. | 222° | 06' | 30" | 66.45 feet along the East side of Hawaii Loa - Phase 2, along grass and along plastic fence; |
| 10. | 249° | 30' | | 17.86 feet along the East side of Hawaii Loa - Phase 2, along grass; |
| 11. | 212° | 50' | | 57.87 feet along the East side of Hawaii Loa - Phase 2, along the wall; |
| 12. | 208° | 21' | 12" | 124.60 feet along the East side of Hawaii Loa - Phase 2, along the wall; |

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Preliminary Report (Exhibit One)

| Order No. | | | 15008218-FTHAI01 EXHIBIT ONE (Continued) | | | | |
|-----------|-------|---------|---|--|--|--|--|
| 13. | 199° | 24' | 50" | 124.72 feet along the East side of Hawaii Loa - Phase 2 along grass and along Plastic fence; | | | |
| 14. | 194° | 00' | 50" | 154.17 feet along the East side of Hawaii Loa - Phase 2, along the wall; | | | |
| 15. | 198° | 29' | 40" | 83.25 feet along the East side of Hawaii Loa - Phase 2, along the grass; | | | |
| 16. | 215° | 56' | 06" | 54.26 feet along the East side of Hawaii Loa - Phase 2, along the wall; | | | |
| 17. | 189° | 50' | | 210.88 feet along the East side of Hawaii Loa - Phase 2, along the wall and grass; | | | |
| 18. | 270° | 12' | | 11.62 feet along the South side of concrete sidewalk; | | | |
| 19. | 196° | 25' | | 75.50 feet along the East side of Hawaii Loa - Phase 2 across Moffett Place, along grass; | | | |
| 20. | 194° | 28' | | 35.69 feet along the East side of Hawaii Loa - Phase 2, along grass; | | | |
| 21. | 191° | 40' | 30" | 66.30 feet along the East side of Hawaii Loa - Phase 2, along the wall; | | | |
| 22. | 196° | 06' | 30" | 165.44 feet along the East side of Hawaii Loa - Phase 2, along the wall and Grass; | | | |
| 23. | 184° | 49' | | 21.64 feet along the East side of Hawaii Loa - Phase 2, along the wall; | | | |
| 24. | 205° | 01' | | 22.62 feet along the East side of Hawaii Loa - Phase 2, along the wall; | | | |
| 25. | 195° | 13' | | 219.55 feet along the East side of Hawaii Loa - Phase 2, along the wall and along the grass; | | | |
| 26. | 258° | 35' | | 8.20 feet along the East side of Hawaii Loa - Phase 2; | | | |
| 27. | 168° | 23' | | 3.89 feet along the East side of Hawaii Loa - Phase 2; | | | |
| 28. | Thenc | e along | the Sou | th edge of concrete curb of Manning Street on a curve to the right with a radius of 54.00 feet the chord azimuth and distance being: | | | |

281° 06' 30" 26.26 feet;

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EXHIBIT ONE

(Continued)

| 29. | 295° | 11' | 14.59 | feet along the South edge of concrete curb of Manning Street; |
|-----|--------|-----------------|---------|--|
| 30. | Thence | e along the Sou | th edge | of concrete curb of Manning Street on a curve to the left with a radius of 35.00 feet the chord azimuth and distance being: |
| | 284° | 40' | 12.78 | feet; |
| 31. | 274° | 09' | 131.91 | feet along the South edge of concrete curb of Manning Street; |
| 32. | Thence | e along the Sou | th edge | of concrete curb of Manning Street on a curve to the left with a radius of 15.00 feet the chord azimuth and distance being: |
| | 264° | 22' 30" | 5.09 | feet; |
| 33. | 254° | 36' | 3.11 | feet along the South edge of concrete curb of Manning Street; |
| 34. | Thence | e along the Sou | th edge | of concrete curb of Manning Street on a curve to the right with a radius of 18.00 feet the chord azimuth and distance being: |
| | 265° | 49' | 7.00 | feet; |
| 35. | 277° | 02' | 120.67 | feet along the South edge of concrete curb of Manning Street; |
| 36. | 280° | 41' | 71.59 | feet along the South edge of asphalt concrete pavement of Manning Street; |
| 37. | 280° | 56' | 116.77 | feet along the South edge of concrete curb of Manning Street; |
| 38. | 280° | 22' | 62.14 | feet along the South edge of asphalt concrete pavement of Manning Street; |
| 39. | 277° | 23' | 95.18 | feet along the South edge of concrete curb of Manning Street; |
| 40. | 275° | 56' | 233.23 | feet along the South edge of concrete curb of Manning Street; |
| 41. | 5° | 12' | 2.13 | feet along the West edge of catch basin; |
| 42. | 275° | 12' | 5.45 | feet along the South edge of catch basin; |

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EXHIBIT ONE

(Continued)

| 43. | 5° | 12' | 1.92 | feet along the West edge of catch basin; |
|-----|--------|-------------------|--------|--|
| 44. | 275° | 12' | 5.76 | feet along the South edge of catch basin; |
| 45. | 184° | 57' | 3.95 | feet along the East side of catch basin; |
| 46. | 277° | 17' | 53.54 | feet along the South edge of asphalt concrete pavement of Manning Street; |
| 47. | 280° | 15' | 78.85 | feet along the South edge of concrete curb of Manning Street; |
| 48. | Thenc | e along the Soutl | n edge | of concrete curb of Manning Street on to the right right with a radius of 66.00 feet the chord azimuth and distance being: |
| | 288° | 41' | 19.36 | feet; |
| 49. | 297° | 07' | 18.04 | feet along the South edge of concrete curb of Manning Street; |
| 50. | 299° | 08' | 32.50 | feet along the South edge of concrete curb of Manning Street; |
| 51. | Thence | e along the South | n edge | of concrete curb of Manning Street; on a curve to the right with a radius of 135.00 feet the chord azimuth and distance being: |
| | 305° | 19' | 29.08 | feet; |
| 52. | 311° | 30' | 28.85 | feet along the South edge of concrete curb of Manning Street; |
| 53. | 312° | 24' | 70.96 | feet along the South edge of concrete curb of Manning Street; |
| 54. | 312° | 15' | 63.78 | feet along the South edge of asphalt concrete pavement and cone curb of Manning Street; |
| 55. | 312° | 16' | 63.62 | feet along the South edge of asphalt concrete pavement of Manning Street; |
| 56. | 311° | 49' | 37.12 | feet along the South edge of concrete curb of Manning Street; |
| 57. | Thence | e along the South | edge | of concrete curb of Manning Street on a curve to the left with a radius of 820.00 feet the chord azimuth and distance being: |

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EXHIBIT ONE

(Continued)

| | 309° | 14' | 30" | 73.68 fee | et; |
|-----|-------|--------|------------|-----------|---|
| 58. | 306° | 40' | | | et along the South edge of concrete curb of anning Street; |
| 59. | 309° | 49' | | | t along the South edge of asphalt concrete vement of Manning Street; |
| 60. | 317° | 33' | | | t along the South edge of concrete curb of anning Street; |
| 61. | 321° | 26' | | | t along the South edge of asphalt concrete vement of Manning Street; |
| 62. | 321° | 17' | | | t along the South edge of concrete curb of anning Street; |
| 63. | Thenc | e the | South edg | wit | te curb of Manning Street on a curve to the right h a radius of 20.00 feet the chord azimuth and tance being: |
| | 6° | 16' | 30" | 28.28 fee | t; |
| 64. | 51° | 16' | | | t along the West edge of concrete curb of wrence Road; |
| 65. | 51° | 08' | | | t along the West edge of concrete curb of wrence Road; |
| 66. | 50° | 11' | | | t along the West edge of concrete curb of wrence Road; |
| 67. | 140° | 11' | | 3.95 fee | t along the North side of drain intake; |
| 68. | 50° | 11' | | 9.10 fee | t along the West side of drain intake; |
| 69. | 320° | 11' | | 3.95 fee | t along the South side of drain intake; |
| 70. | 49° | 58' | | | t along the West edge of concrete curb and chalt concrete pavement of Lawrence Road; |
| 71. | 50° | 06' | | | t along the West edge of concrete curb of wrence Road; |
| 72. | Thenc | e alon | g the Nort | righ | oncrete curb of Bingham Way on a curve to the nt with a radius of 22.50 feet chord azimuth and tance being: |

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EXHIBIT ONE

(Continued)

| | 96° | 24' | 30" | 32.54 | feet; |
|-----|--------|-----------|-----------|--------|---|
| 73. | 142° | 43' | | 18.51 | feet along the North edge of concrete curb of Bingham Way; |
| 74. | Thenc | e along | the North | edge | of concrete curb of Bingham Way on a curve to the right with a radius of 380.00 feet the chord azimuth and distance being: |
| | 147° | 11' | 30" | 59.30 | feet; |
| 75. | 151° | 40' | | 36.07 | feet along the North edge of concrete curb and asphalt concrete pavement of Bingham Way; |
| 76. | 160° | 54' | | 71.49 | feet along the North edge of asphalt pavement and concrete curb of Bingham Way; |
| 77. | Thence | e along t | he North | edges | of concrete curb and asphalt concrete pavement of Bingham Way on a curve to the left with a radius of 218.00 feet the chord azimuth and distance being: |
| | 133° | 21' | 2 | 201.66 | feet; |
| 78. | 105° | 48' | 2 | 231.57 | feet along the North edge of concrete curb and asphalt concrete pavement of Bingham Way; |
| 79. | Thence | e along t | he North | edges | of concrete curb and asphalt concrete pavement of Bingham Way on a curve to the left with a radius of 98.00 feet the chord azimuth and distance being: |
| | 60° | 48' | • | 138.59 | feet; |
| 80. | 15° | 48' | 3 | 355.90 | feet along the West edge of concrete curb and asphalt concrete pavement of Bingham Way; |
| 81. | 105° | 48' | | 3.20 | feet along the North edge of catch basin; |
| 82. | 15° | 48' | | 11.16 | feet along the West edge of catch basin; |
| 83. | 285° | 48' | | 3.20 | feet along the South edge of catch basin; |
| 84. | 15° | 48' | | 53.22 | feet along the West edge of concrete curb and asphalt concrete of Bingham Way; |
| 85. | 285° | 37' | | 10.69 | feet along the South edge of concrete curb ofBingham Way; |

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EXHIBIT ONE

(Continued)

| 86. | 15° | 37' | | 3.34 | feet along the West edge of catch basin; |
|------|--------|---------|----------|----------|---|
| 87. | 285° | 37' | | 7.15 | feet along the South edge of catch basin; |
| 88. | 195° | 37' | | 3.34 | feet along the East edge of catch basin; |
| 89. | 285° | 37' | | 61.99 | feet along the South edge of curb line of Bingham Way; |
| 90. | 15° | 37' | | 3.22 | feet along the West edge of catch basin of Bingham Way; |
| 91. | 285° | 37' | | 4.61 | feet along the South edge of catch basin of Bingham Way; |
| 92. | 195° | 37' | | 3.22 | feet along the East edge of catch basin of Bingham Way; |
| 93. | 285° | 37' | | 256.52 | feet along the South edge of curb line of Bingham Way; |
| 94. | Thence | e along | the Sout | h edge | of curb line of Bingham Way on a curve to the right with a radius of 50.00 feet the chord azimuth and distance being: |
| | 309° | 16' | | 40.11 | feet; |
| 95. | Thence | e along | the Sout | thwest e | edge of curb line of Bingham Way on a curve to the right with a radius of 123.00 feet the chord azimuth and distance being: |
| | 344° | 01' | 30" | 47.40 | feet; |
| 96. | Thence | e along | the Sout | hwest e | edge of curb line on a curve to the right with a radius of 45.00 feet the chord azimuth and distance being: |
| | 22° | 48' | 30" | 41.80 | feet; |
| 97. | 50° | 29' | | 57.14 | feet along the West edge of Lawrence Road; |
| 98. | 50° | 12' | | 128.60 | feet along the West edge of Lawrence Road; |
| 99. | 50° | 26' | | 109.09 | feet along the West edge of Lawrence Road; |
| 100. | 100° | 49' | | 6.37 | feet along the West edge of handicap ramp; |
| 101. | 50° | 26' | | 4.00 | feet along the West edge of handicap ramp; |

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| Order No. | | 15008218-FTHAI01 EXHIBIT ONE (Continued) | | | | |
|-----------|-------|---|----------|---|--|--|
| 102. | 6° | 01' | | 7.01 feet along the West edge of handicap ramp; | | |
| 103. | 50° | 26' | | 8.72 feet along the West edge of concrete curb of Lawrence Road; | | |
| 104. | Thenc | e along | the Wes | st edge of concrete curb of Lawrence Road on a curve to the right with a radius of 1400.00 feet the chord azimuth and distance being: | | |
| | 54° | 48' | 30" | 213.60 feet; | | |
| 105. | 62° | 18' | | 99.36 feet along the West edge of concrete curb of Lawrence Road; | | |
| 106. | Thenc | e along | the Nort | thwest edge of concrete curb of Lawrence Road on a curve to the right with a radius of 18.00 feet the chord azimuth and distance being: | | |
| | 101° | 30' | 30" | 22.76 feet; | | |
| 107. | 140° | 43' | | 25.96 feet along the North edge of concrete curb of O'Neal Street; | | |
| 108. | Thenc | e along | the Nort | thwest edge of concrete curb of Lawrence on a curve to the right with a radius of 19.00 feet the chord azimuth and distance being: | | |
| | 151° | 51' | 30" | 7.34 feet; | | |
| 109. | 253° | 00' | | 3.33 feet along the East edge of catch basin; | | |
| 110. | 163° | 00' | | 4.62 feet along the North edge of catch basin; | | |
| 111. | 73° | 00' | | 3.33 feet along the West edge of catch basin; | | |
| 112. | Thenc | e along | the Nort | h edge of asphalt concrete pavement of O'Neal Street on a Curve to the left with a radius of 81.50 feet the chord azimuth and distance being: | | |
| | 118º | 23' | | 42.14 feet; | | |
| 113. | 195° | 41' | | 3.19 feet along the East edge of catch basin; | | |
| 114. | 105° | 41' | | 11.24 fee along the North edge of catch basin; | | |
| 115. | 15° | 41' | | 3.20 feet along the West edge of catch basin; | | |

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116. 105° 41'

Preliminary Report (Exhibit One)

205.66 feet along the North edge of concrete curb of O'Neal Street;

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EXHIBIT ONE

(Continued)

| 117. | Thence along the North edge of concrete curb of O'Neal Street on a curve to the |
|------|---|
| | left with a radius of 2125.30 feet the chord azimuth |
| | and distance being: |

| | | | | and distance being: |
|------|------|-----|-----|--|
| | 98° | 28' | 30" | 533.35 feet; |
| 118. | 91° | 16' | | 21.75 feet along the North edge of concrete curb O'Neal Street; |
| 119. | 181° | 16' | | 4.80 feet across concrete sidewalk; |
| 120. | 89° | 46' | | 95.56 feet along grass area; |
| 121. | 181° | 50' | | 6.88 feet along grass area; |
| 122. | 88° | 34' | | 17.07 feet along grass area to the point of beginning and containing an area of 1,914,043 square feet or |

Being a portion of the land(s) conveyed by the following:

PRESIDENTIAL EXECUTIVE ORDER NO. 2900

Dated:

July 2, 1918

Vestee:

UNITED STATES OF AMERICA

43.940 acres, more or less.

The foregoing was amended by the following:

(a) PRESIDENTIAL EXECUTIVE ORDER NO. 4535

Dated:

October 29, 1926

Re:

Correction in legal description

(b) PRESIDENTIAL EXECUTIVE ORDER NO. 7503

Dated:

December 3, 1936

Re:

Inclusion of additional lands set aside by Governor's Executive

Order No. 703, dated March 17, 1936

TMK: (1) 4-4-008-001 (PORTION)

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Preliminary Report (Exhibit One)

Order No.: 15008218-FTHAI01

EXCEPTIONS

AT THE DATE HEREOF, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN SAID POLICY FORM WOULD BE AS FOLLOWS:

- 1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by Public Records.
- 2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- 3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
- 6. Property taxes, including any personal property taxes and any assessments collected with taxes, for the fiscal year 2014-2015, Tax Map Key (1) 4-4-008-001 (PORTION), has not been assessed yet in the Honolulu County Tax Office.
- 7. Mineral and water rights of any nature in favor of the State of Hawaii.
- 8. Triangulation Survey Station PUU HAWAII LOA is located within the land herein described, as shown on Tax Map. Attention is invited to the provisions of Section 172-13 of the Hawaii Revised Statutes, as amended, relative to the destruction, defacing or removal of survey monuments.

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EXCEPTIONS

(Continued)

9. A leasehold as created by that certain lease dated April 29, 2004, but effective May 1, 2004, executed by the United States of America, Department of the Navy, as lessor, and Hawaii Military Communities, LLC, a Hawaii limited liability company, as lessee, as referenced in the document entitled "Real Estate Ground/Facilities Lease", a memorandum of which was recorded as Memorandum of Ground Lease, Grant and Reservation of Easements, Restrictions on Access Rights and Deed of Improvements on May 4, 2004 in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Office") as Land Court Document No. 3104981 and noted on Transfer Certificate of Title Nos. listed therein and also in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 2004-089152. The interests created therein were assigned to Ohana Military Communities, LLC, a Hawaii limited liability company, by that certain Omnibus Assignment, Assumption, Consent and Release Agreement (Including Assignment and Assumption of Ground Lease, Conveyance of Improvements, Assignment and Assumption of Mortgage and Assignment of Rents) dated as of April 29, 2004, but effective as of May 27, 2004 and recorded on May 26, 2004 in said Office as Land Court Document No. 3114646, 3114647 and 3114648, and noted on Transfer Certificate of Title Nos. listed therein and also in said Bureau as Document No. 2004-106214, 2004-106215 and 2004-106216, as confirmed in, and as amended by, Amended and Restated Real Estate Ground Lease and Conveyance of Improvements dated October 1, 2006, as confirmed by that certain Memorandum of: (I) Amended and Restated Ground Lease; (II) Covenants; (III) Conveyance of Improvements; (IV) Grant and Reservation of Easements; and (V) Restrictions on Access Rights; and Consent, and filed in said Office of the Assistant Registrar as Document No. 3495677 thru 3495682, and also recorded in said Bureau of Conveyances as Document No. 2006-185229 thru 2006-185236 which was further amended by First Amendment to Memorandum of: (I) Amended and Restated Ground Lease; (II) Covenants; (III) Conveyance of Improvements; (IV) Grant and Reservation of Easements; and (V) Restrictions on Access Rights; and Consent, collectively (the "Memorandum"), and filed in said Office of the Assistant Registrar as Document No. 3513189 thru 3513192, and also recorded in said Bureau of Conveyances as Document No. 2006-207963 thru 2006-207968, as confirmed in, and as amended by Second Amended and Restated Ground Lease and Conveyance of Improvements dated October 1, 2007 (collectively the "Ground Lease") as confirmed by that certain Memorandum of (I) Second Amended and Restated Ground Lease; (II) Covenants; (III) Conveyance of Improvements; (IV) Grant and Reservation of Easements; and (V) Restrictions on Access Rights; and Consent, collectively (the "Second Memorandum"), dated October 1, 2007 and filed in said Office of the Assistant Registrar as Document No. 3662317 thru 3662324, and also recorded in said Bureau of Conveyances as Document No. 2007-173821 thru 2007-173832, which was further amended by Memorandum of Conveyance of Improvements and Ground Lease, First Amendment to: Memorandum of: (I) Second Amended and Restated Ground Lease; (II) Covenants; (III) Conveyance of Improvements; (IV) Grant and Reservation of Easements; and (V) Restrictions on Access Rights; Partial Release and Consent, collectively (the "First Amendment to the Memorandum"), and filed in said Office of the Assistant Registrar on October 25, 2007, as Document No. 3673353 through 3673354 and noted on Transfer Certificate of Title Nos. listed therein, and also recorded in said Bureau of Conveyances as Document No. 2007-188545 through 2007-188549, and as amended by Third Amended and Restated Ground Lease and Conveyance of Improvements dated September 30, 2010 as confirmed by that certain Memorandum of (I) Third Amended and Restated Ground Lease; (II) Conveyance of Improvements; (III) Grant and Reservation of Easements; (IV) Restrictions on Access Rights; and (V) Release and Cancellation of Easements and Agreements; and Consent, collectively (the "Third Memorandum"), dated as of September 30, 2010 and filed in said Office of the Assistant Registrar as Document No. 4015307 through 4015309 and noted on Transfer Certificate of Title Nos. listed therein, and also recorded in said Bureau of Conveyances as Document No. 2010-165577 through 2010-165579 (all of the foregoing being referred to herein as the "Ground Lease"). Said Ground Lease was created for the term and upon and subject to all the provisions contained in said Document, in said memoranda, and in said assignment; as to the land described in Exhibit One inclusive attached herein, excepting therefrom all "Existing Improvements" (as defined in the Ground Lease).

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EXCEPTIONS

(Continued)

10. MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING (City and County of Honolulu, State of Hawaii)

Mortgagor:

HAWAII MILITARY COMMUNITIES, LLC, a Hawaii

Mortgagee:

limited liability company, and BNY WESTERN TRUST COMPANY, a California banking

corporation, as Master Trustee

Dated:

as of April 29, 2004

Effective:

Recorded:

May 27, 2004 May 26, 2004 in the Office of Assistant Registrar of the Land

Court of the State of Hawaii, Document No. 3114644, and also in the Bureau

of Conveyances of the State of Hawaii, Document No. 2004-106212.

Principal Amount:

\$289,000,000.00

BNY WESTERN TRUST COMPANY, a California banking corporation, is now known as THE BANK OF NEW YORK TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States, as set forth by Land Court Order 166935, filed July 20, 2006 and also by Memorandum Regarding Trustee (Ohana Military Master Indenture of Trust), dated July 5, 2006, recorded as Document No. 2006-136578, and further amended by Land Court Order No. 167841, filed on September 29, 2006.

The Mortgagor's interest in the foregoing was assigned by the following:

OMNIBUS ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT (INCLUDING ASSIGNMENT AND ASSUMPTION OF GROUND LEASE, CONVEYANCE OF IMPROVEMENTS, ASSIGNMENT AND ASSUMPTION OF MORTGAGE AND ASSIGNMENT OF RENTS) (City and County of Honolulu, State of Hawaii)

Assignor:

HAWAII MILITARY COMMUNITIES, LLC, a Hawaii

limited liability company

Assignee:

OHANA MILITARY COMMUNITIES, LLC, a Hawaii

limited liability company

Government:

UNITED STATES OF AMERICA, Department of Navy, Pacific Division, Naval Facilities Engineering Command

Indenture Trustee:

BNY WESTERN TRUST COMPANY, a California banking

corporation

Dated: Effective: as of April 29, 2004

Land Court Document Nos.

May 26, 2004 3114646, 3114647 and 3114648

Document Nos.

2004-106214, 2004-106215 and 2004-106216

FIRST AMENDED AND RESTATED MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING

Mortgagor:

OHANA MILITARY COMMUNITIES, LLC, a Hawaii

limited liability company, and

Mortgagee:

THE BANK OF NEW YORK TRUST COMPANY, N.A. a national banking association (formerly known as BNY

Western Trust Čompany), as Master Trustee

Dated:

October 1, 2006 October 1, 2006

Effective:

3495683

Land Court Document No. Document No.

2006-185237

FDHI0444.rdw

15008218-FTHAI01

EXCEPTIONS

(Continued)

SECOND AMENDED AND RESTATED MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING

Mortgagor:

OHANA MILITARY COMMUNITIES, LLC, a Hawaii

Mortgagee:

limited liability company, and THE BANK OF NEW YORK TRUST COMPANY, N.A. a

national banking association (formerly known as BNY Western

Trust Company), as Master Trustee

Effective: Recorded: November 9, 2006 November 14, 2006

Land Court Document No.

3513193

Document No.

2006-207969

THIRD AMENDED AND RESTATED MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING

Mortgagor:

OHANA MILITARY COMMUNITIES, LLC, a Hawaii

limited liability company, and

Mortgagee:

THE BANK OF NEW YORK TRUST COMPANY, N.A. a

national banking association (formerly known as BNY Western Trust Company), as Master Trustee

Effective: Recorded: October 1, 2007 October 1, 2007

Land Court Document No.

3662325

Document No.

2007-173833

FOURTH AMENDED AND RESTATED MORTGAGE, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING

Mortgagor:

OHANA MILITARY COMMUNITIES, LLC, a Hawaii

limited liability company, and

Mortgagee:

THE BANK OF NEW YORK TRUST COMPANY, N.A. a

national banking association (formerly known as BNY

Western Trust Company), as Master Trustee

Effective:

October 25, 2007

Recorded: Land Court Document No. October 25, 2007

Document No.

3673355

2007-188550

FIRST AMENDMENT TO FOURTH AMENDED AND RESTATED MORTGAGE AND FOURTH AMENDED AND RESTATED ASSIGNMENT OF LEASES AND RENTS

Mortgagor:

OHANA MILITARY COMMUNITIES, LLC, a Hawaii

Mortgagee:

limited liability company, and THE BANK OF NEW YORK TRUST COMPANY,

NATIONAL ASSOCIATION, a national banking association (formerly known

as BNY Western Trust Company), as Master Trustee

Effective:

September 30, 2010 November 1, 2010

Recorded: Land Court Document Nos.

4015310 Through 4015311

Document Nos.

2010-165581 through 2010-165582.

FDHI0444.rdw

15008218-FTHAI01

EXCEPTIONS

(Continued)

ASSIGNMENT OF LEASES AND RENTS (City and County of Honolulu, State of Hawaii)

Assignor:

HAWAII MILITARY COMMUNITIES, LLC., a Hawaii

Assignee:

limited liability company BNY WESTERN TRUST COMPANY, a California

banking corporation, as Master Trustee

Dated: Effective: Document No.

Document No.

as of April 29, 2004 May 26, 2004

3114645 2004-106213

Re:

Assignment of all of Assignor's right, title and interest in and

to all of the rents, revenues, income, proceeds, profits, security and other types of deposits and other benefits paid or payable to Assignor for using, leasing, occupying, licensing, possessing, operating from, residing in, selling,

or otherwise enjoying all or any portion of the land herein described, as

security for the repayment of \$289,000,000.00.

BNY WESTERN TRUST COMPANY, a California banking corporation, is now known as THE BANK OF NEW YORK TRUST COMPANY, N.A., a nationally banking association organized and existing under the laws of the United States, as set forth by Land Court Order 166935, filed July 20, 2006 and also by Memorandum Regarding Trustee (Ohana Military Master Indenture of Trust), dated July 5, 2006, recorded as Document No. 2006-136578, and further amended by Land Court Order No. 167841, filed on September 29, 2006.

The Assignor's interest in the foregoing was assigned by the following:

OMNIBUS ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT (INCLUDING ASSIGNMENT AND ASSUMPTION OF GROUND LEASE, CONVEYANCE OF IMPROVEMENTS, ASSIGNMENT AND ASSUMPTION OF MORTGAGE AND ASSIGNMENT OF RENTS) (City and County of Honolulu. State of Hawaii)

Assignor:

HAWAII MILITARY COMMUNITIES, LLC, a Hawaii

limited liability company

Assignee:

OHANA MILÍTARY COMMUNITIES, LLC, a Hawaii

limited liability company

Government:

UNITED STATES OF AMERICA, Department of Navy,

Indenture Trustee:

Pacific Division, Naval Facilities Engineering Command BNY WESTERN TRUST COMPANY, a California

banking corporation As of April 29, 2004

Dated: Effective:

May 26, 2004

Land Court Document Nos.

3114646, 3114647 and 3114648

Document Nos.

2004-106214, 2004-106215 and 2004-106216

15008218-FTHAI01

EXCEPTIONS

(Continued)

FIRST AMENDED AND RESTATED ASSIGNMENT OF LEASES AND RENTS

Assignor:

OHANA MILITARY COMMUNITIES, LLC, a Hawaii

Assignee:

limited liability company, and THE BANK OF NEW YORK TRUST COMPANY, N.A. a national banking association (formerly known as BNY

Western Trust Company), as Master Trustee

Dated:

October 1, 2006

Effective:

October 1, 2006

Land Court Document No.

3495684

Document No.

2006-185238

SECOND AMENDED AND RESTATED ASSIGNMENT OF LEASES AND RENTS

Assignor:

OHANA MILITARY COMMUNITIES, LLC, a Hawaii

Assignee:

limited liability company, and THE BANK OF NEW YORK TRUST COMPANY, N.A. a

national banking association (formerly known as BNY Western

Trust Company), as Master Trustee

Effective:

November 9, 2006 November 14, 2006

Recorded: Land Court Document No.

3513194

Document No.

2006-207970

THIRD AMENDED AND RESTATED ASSIGNMENT OF LEASES AND RENTS

Assignor:

OHANA MILITARY COMMUNITIES, LLC, a Hawaii

limited liability company, and

Assignee:

THE BANK OF NEW YORK TRUST COMPANY, N.A. a

national banking association (formerly known as BNY

Western Trust Company), as Master Trustee

Effective: Recorded: October 1, 2007 October 1, 2007

Land Court Document No.

3662326

Document No.

2007-173834

FOURTH AMENDED AND RESTATED ASSIGNMENT OF LEASES AND RENTS

Assignor:

OHANA MILITARY COMMUNITIES, LLC, a Hawaii

limited liability company, and

Assignee:

THE BANK OF NEW YORK TRUST COMPANY, N.A. a national banking association (formerly known as BNY

Western Trust Company), as Master Trustee

Effective:

October 25, 2007

Recorded: Land Court Document No. October 25, 2007 3673356

Document No.

2007-188551

15008218-FTHAI01

EXCEPTIONS

(Continued)

12. UCC FINANCING STATEMENT

Filed: Document No. May 25, 2004 2004-105395

Debtor:

HAWAII MILITARY COMMUNITIES, LLC

Additional Debtor: Secured Party:

OHANA MILITARY COMMUNITIES, LLC
BNY WESTERN TRUST COMPANY, as master trustee

UCC FINANCING STATEMENT AMENDMENT

Filed:

May 27, 2004 2004-108083

UCC FINANCING STATEMENT AMENDMENT

Filed:

July 26, 2006 2006-136579

Document No.

Document No.

Secured Party:

THE BANK OF NEW YORK TRUST COMPANY, N.A.

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 10, 2006

Document No.

2006-185240

UCC FINANCING STATEMENT AMENDMENT

October 8, 2007

Document No.

2007-178311

UCC FINANCING STATEMENT AMENDMENT

Filed:

April 22, 2009 2009-060911

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 20, 2011

Document No.

Document No.

2011-172260

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 20, 2011 2011-172261

Document No. Secured Party:

The Bank of New York Mellon Trust Company, National

Association, as Master Trustee

UCC FINANCING STATEMENT AMENDMENT

Filed:

January 31, 2014

Document No.

A-51440661

FDHI0444.rdw

15008218-FTHAI01

EXCEPTIONS

(Continued)

UCC FINANCING STATEMENT AMENDMENT

Filed:

March 10, 2014

Document No.

A-51820580

UCC FINANCING STATEMENT 13.

Filed:

May 25, 2004

Document No.

2004-105396

Debtor:

HAWAII MILITARY COMMUNITIES, LLC

Additional Debtor:

Secured Party:

OHANA MILITARY COMMUNITIES, LLC
BNY WESTERN TRUST COMPANY, as master trustee

UCC FINANCING STATEMENT AMENDMENT

Filed:

May 27, 2004

Document No.

2004-108084

UCC FINANCING STATEMENT AMENDMENT

Filed:

Document No.

July 26, 2006 2006-136580

Secured Party:

THE BANK OF NEW YORK TRUST COMPANY, N.A.

UCC FINANCING STATEMENT AMENDMENT

Filed:

November 14, 2006

Document No.

Document No.

2006-207973

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 8, 2007 2007-178312

UCC FINANCING STATEMENT AMENDMENT

October 25, 2007

Document No.

2007-188554

UCC FINANCING STATEMENT AMENDMENT

Filed:

April 22, 2009

Document No.

2009-060910

UCC FINANCING STATEMENT AMENDMENT

Filed:

November 1, 2010

Document No.

2010-165583

Secured Party:

The Bank of New York Mellon Trust Company, National

Association, as Master Trustee

FDHI0444.rdw

15008218-FTHAI01

EXCEPTIONS

(Continued)

UCC FINANCING STATEMENT AMENDMENT

Filed:

November 1, 2010

Document No.

2010-165584

UCC FINANCING STATEMENT AMENDMENT

Filed:

November 1, 2010

Document No.

2010-165585

UCC FINANCING STATEMENT AMENDMENT

Filed:

January 31, 2014

Document No.

A-51440662

UCC FINANCING STATEMENT AMENDMENT

Filed:

March 10, 2014

Document No.

A-51820581

UCC FINANCING STATEMENT AMENDMENT

Filed:

June 3, 2014

Document No.

A-52670805

14. UCC FINANCING STATEMENT

Filed:

October 10, 2006

Document No.

2006-185239

Secured Party:

THE BANK OF NEW YORK TRUST COMPANY, N.A.

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 8, 2007

Document No.

2007-178308

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 6, 2011

Document No.

2011-163335

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 6, 2011

Document No.

2011-163336

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 6, 2011

Document No.

2011-163337

FDHI0444.rdw

15008218-FTHAI01

EXCEPTIONS

(Continued)

15. **UCC FINANCING STATEMENT**

Filed:

November 14, 2006

Document No.

2006-207971

Secured Party:

THE BANK OF NEW YORK TRUST COMPANY, N.A.

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 1, 2007

Document No.

2007-173835

Secured Party:

THE BANK OF NEW YORK TRUST COMPANY, N.A.

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 8, 2007

Document No.

2007-178309

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 6, 2011 2011-163338

Document No.

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 6, 2011

Document No.

2011-163339

16. **UCC FINANCING STATEMENT**

Filed:

November 14, 2006

Document No.

2006-207972

Secured Party:

THE BANK OF NEW YORK TRUST COMPANY, N.A.

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 1, 2007

Document No.

2007-173836

Secured Party:

THE BANK OF NEW YORK TRUST COMPANY, N.A.

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 8, 2007

Document No.

2007-178310

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 6, 2011

Document No.

2011-163340

FDHI0444.rdw

15008218-FTHAI01

EXCEPTIONS

(Continued)

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 6, 2011

Document No.

2011-163341

17. UCC FINANCING STATEMENT

Filed:

October 25, 2007

Document No.

2007-188552

Secured Party:

THE BANK OF NEW YORK TRUST COMPANY, N.A., as

Master Trustee

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 20, 2011

Document No.

2011-172262

UCC FINANCING STATEMENT AMENDMENT

Filed:

April 23, 2012

Document No.

A-44961034

18. UCC FINANCING STATEMENT

Filed:

October 25, 2007

Document No.

2007-188553

Secured Party:

THE BANK OF NEW YORK TRUST COMPANY, N.A., as

Master Trustee

UCC FINANCING STATEMENT AMENDMENT

Filed:

October 20, 2011

Document No.

2011-172263

UCC FINANCING STATEMENT AMENDMENT

Filed:

April 23, 2012 A-44961035

Document No.

Filed:

19.

November 1, 2010

Document No.

UCC FINANCING STATEMENT

2010-165586

Secured Party:

The Bank of New York Mellon Trust Company, National

Association, as Master Trustee

15008218-FTHAI01

EXCEPTIONS

(Continued)

20. UCC FINANCING STATEMENT

Filed:

November 1, 2010

Document No.

2010-165587

Secured Party:

The Bank of New York Mellon Trust Company, National

Association, as Master Trustee

21. UCC FINANCING STATEMENT

Filed:

March 3, 2014 A-51750370

Document No. Secured Party:

Solarcity Corporation

- Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose and which are not shown by the public records.
- 23. Any unrecorded or unfiled leases, subleases or rental agreements and any liens, charges or exceptions against any lessees, sublessees or tenants named therein.
- 24. Any claims for mechanics' liens that may be recorded by reason of a recent work of improvement under construction and/or completed at the date hereof.

END OF ITEMS

Notes:

- A. Any escrow involving real property located in the State of Hawaii must be handled by an escrow depository which is licensed by the State of Hawaii. Effective July 1, 2010, Hawaii Revised Statutes Section 449-5(b) states: "No person shall act as an escrow depository from an out-of-state location for property located in this State unless licensed to act as a Hawaii escrow depository by the commissioner." Fidelity National Title & Escrow of Hawaii, Inc. is a Hawaii-licensed escrow depository. Please contact our office for assistance in complying with the Hawaii Escrow Law.
- B. There are NO conveyances affecting said land, recorded within six (6) months of the date of this report.
- C. The following qualifying language applies to any and all covenants, conditions and restrictions (CC&R's) set forth in the numbered items above:

But omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.

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EXCEPTIONS

(Continued)

D. Before issuing its policy of title insurance, this Company will require for review, the following documents from the Limited Liability Company named below.

Limited Liability Company: OHANA MILITARY COMMUNITIES, LLC, a Hawaii limited liability company

- (a) A copy of its operating agreement and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
- (b) If the Limited Liability Company is member-managed a full and complete current list of memberscertified by the appropriate manager or member.
- (c) If the Limited Liability Company was formed in a foreign jurisdiction, evidence satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the State of origin.

After review of the requested documents, the Company reserves the right to add additional items or make additional requirements prior to the issuance of any policy of title insurance.

FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

Fidelity National Financial, Inc. and its majority-owned subsidiary companies providing real estate- and loan-related services (collectively, "FNF", "our" or "we") respect and are committed to protecting your privacy. This Privacy Notice lets you know how and for what purposes your Personal Information (as defined herein) is being collected, processed and used by FNF. We pledge that we will take reasonable steps to ensure that your Personal Information will only be used in ways that are in compliance with this Privacy Notice. The provision of this Privacy Notice to you does not create any express or implied relationship, or create any express or implied duty or other obligation, between Fidelity National Financial, Inc. and you. See also No Representations or Warranties below.

This Privacy Notice is only in effect for any generic information and Personal Information collected and/or owned by FNF, including collection through any FNF website and any online features, services and/or programs offered by FNF (collectively, the "Website"). This Privacy Notice is not applicable to any other web pages, mobile applications, social media sites, email lists, generic information or Personal Information collected and/or owned by any entity other than FNF.

How Information is Collected

The types of personal information FNF collects may include, among other things (collectively, "Personal Information"): (1) contact information (e.g., name, address, phone number, email address); (2) demographic information (e.g., date of birth, gender marital status); (3) Internet protocol (or IP) address or device ID/UDID; (4) social security number (SSN), student ID (SIN), driver's license, passport, and other government ID numbers; (5) financial account information; and (6) information related to offenses or criminal convictions.

In the course of our business, we may collect Personal Information about you from the following sources:

- Applications or other forms we receive from you or your authorized representative;
- Information we receive from you through the Website;
- Information about your transactions with or services performed by us, our affiliates, or others; and
- From consumer or other reporting agencies and public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates or others.

Additional Ways Information is Collected Through the Website

Browser Log Files. Our servers automatically log each visitor to the Website and collect and record certain information about each visitor. This information may include IP address, browser language, browser type, operating system, domain names, browsing history (including time spent at a domain, time and date of your visit), referring/exit web pages and URLs, and number of clicks. The domain name and IP address reveal nothing personal about the user other than the IP address from which the user has accessed the Website.

Cookies. From time to time, FNF or other third parties may send a "cookie" to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive and that can be re-sent to the serving website on subsequent visits. A cookie, by itself, cannot read other data from your hard disk or read other cookie files already on your computer. A cookie, by itself, does not damage your system. We, our advertisers and other third parties may use cookies to identify and keep track of, among other things, those areas of the Website and third party websites that you have visited in the past in order to enhance your next visit to the Website. You

can choose whether or not to accept cookies by changing the settings of your Internet browser, but some functionality of the Website may be impaired or not function as intended. See the Third Party Opt Out section below.

Web Beacons. Some of our web pages and electronic communications may contain images, which may or may not be visible to you, known as Web Beacons (sometimes referred to as "clear gifs"). Web Beacons collect only limited information that includes a cookie number; time and date of a page view; and a description of the page on which the Web Beacon resides. We may also carry Web Beacons placed by third party advertisers. These Web Beacons do not carry any Personal Information and are only used to track usage of the Website and activities associated with the Website. See the Third Party Opt Out section below.

Unique Identifier. We may assign you a unique internal identifier to help keep track of your future visits. We may use this information to gather aggregate demographic information about our visitors, and we may use it to personalize the information you see on the Website and some of the electronic communications you receive from us. We keep this information for our internal use, and this information is not shared with others.

Third Party Opt Out. Although we do not presently, in the future we may allow third-party companies to serve advertisements and/or collect certain anonymous information when you visit the Website. These companies may use non-personally identifiable information (e.g., click stream information, browser type, time and date, subject of advertisements clicked or scrolled over) during your visits to the Website in order to provide advertisements about products and services likely to be of greater interest to you. These companies typically use a cookie or third party Web Beacon to collect this information, as further described above. Through these technologies, the third party may have access to and use non-personalized information about your online usage activity.

You can opt-out of certain online behavioral services through any one of the ways described below. After you opt-out, you may continue to receive advertisements, but those advertisements will no longer be as relevant to you.

- You can opt-out via the Network Advertising Initiative industry optout at http://www.networkadvertising.org/.
- You can opt-out via the Consumer Choice Page at www.aboutads.info.
- For those in the U.K., you can opt-out via the IAB UK's industry opt-out at www.youronlinechoices.com.
- You can configure your web browser (Chrome, Firefox, Internet Explorer, Safari, etc.) to delete and/or control the use of cookies.

More information can be found in the Help system of your browser. Note: If you opt-out as described above, you should not delete your cookies. If you delete your cookies, you will need to opt-out again.

Use of Personal Information

Information collected by FNF is used for three main purposes:

- To provide products and services to you or one or more third party service providers (collectively, "Third Parties") who are obtaining services on your behalf or in connection with a transaction involving you.
- To improve our products and services that we perform for you or for Third Parties.
- To communicate with you and to inform you about FNF's, FNF's affiliates and third parties' products and services.

Privacy Notice Effective: January 6, 2015

When Information Is Disclosed By FNF

We may provide your Personal Information (excluding information we receive from consumer or other credit reporting agencies) to various individuals and companies, as permitted by law, without obtaining your prior authorization. Such laws do not allow consumers to restrict these disclosures. Disclosures may include, without limitation, the following:

- To agents, brokers, representatives, or others to provide you with services you have requested, and to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure in connection with an insurance transaction;
- To third-party contractors or service providers who provide services or perform marketing services or other functions on our behalf;
- To law enforcement or other governmental authority in connection with an investigation, or civil or criminal subpoenas or court orders; and/or
- To lenders, lien holders, judgment creditors, or other parties claiming an encumbrance or an interest in title whose claim or interest must be determined, settled, paid or released prior to a title or escrow closing.

In addition to the other times when we might disclose information about you, we might also disclose information when required by law or in the good-faith belief that such disclosure is necessary to: (1) comply with a legal process or applicable laws; (2) enforce this Privacy Notice; (3) respond to claims that any materials, documents, images, graphics, logos, designs, audio, video and any other information provided by you violates the rights of third parties; or (4) protect the rights, property or personal safety of FNF, its users or the public.

We maintain reasonable safeguards to keep the Personal Information that is disclosed to us secure. We provide Personal Information and non-Personal Information to our subsidiaries, affiliated companies, and other businesses or persons for the purposes of processing such information on our behalf and promoting the services of our trusted business partners, some or all of which may store your information on servers outside of the United States. We require that these parties agree to process such information in compliance with our Privacy Notice or in a similar, industry-standard manner, and we use reasonable efforts to limit their use of such information and to use other appropriate confidentiality and security measures. The use of your information by one of our trusted business partners may be subject to that party's own Privacy Notice. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

We also reserve the right to disclose Personal Information and/or non-Personal Information to take precautions against liability, investigate and defend against any third-party claims or allegations, assist government enforcement agencies, protect the security or integrity of the Website, and protect the rights, property, or personal safety of FNF, our users or others.

We reserve the right to transfer your Personal Information, as well as any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets. We also cannot make any representations regarding the use or transfer of your Personal Information or other information that we may have in the event of our bankruptcy, reorganization, insolvency, receivership or an assignment for the benefit of creditors, and you expressly agree and consent to the use and/or transfer of your Personal Information or other information in connection with a sale or transfer of some or all of our assets in any of the above described proceedings. Furthermore, we cannot and will not be responsible for any breach of security by any third parties or for any actions of any third parties that receive any of the information that is disclosed to us.

Information From Children

We do <u>not</u> collect Personal Information from any person that we know to be under the age of thirteen (13). Specifically, the Website is not intended or designed to attract children under the age of thirteen (13). You affirm that you are either more than 18 years of age, or an emancipated minor, or possess legal parental or guardian consent, and are fully able and competent to enter into the terms, conditions, obligations, affirmations, representations, and warranties set forth in this Privacy Notice, and to abide by and comply with this Privacy Notice. In any case, you affirm that you are over the age of 13, as THE WEBSITE IS NOT INTENDED FOR CHILDREN UNDER 13 THAT ARE UNACCOMPANIED BY HIS OR HER PARENT OR LEGAL GUARDIAN.

Parents should be aware that FNF's Privacy Notice will govern our use of Personal Information, but also that information that is voluntarily given by children — or others — in email exchanges, bulletin boards or the like may be used by <u>other parties</u> to generate unsolicited communications. FNF encourages all parents to instruct their children in the safe and responsible use of their Personal Information while using the Internet.

Privacy Outside the Website

The Website may contain various links to other websites, including links to various third party service providers. FNF is not and cannot be responsible for the privacy practices or the content of any of those other websites. Other than under agreements with certain reputable organizations and companies, and except for third party service providers whose services either we use or you voluntarily elect to utilize, we do not share any of the Personal Information that you provide to us with any of the websites to which the Website links, although we may share aggregate, non-Personal Information with those other third parties. Please check with those websites in order to determine their privacy policies and your rights under them.

European Union Users

If you are a citizen of the European Union, please note that we may transfer your Personal Information outside the European Union for use for any of the purposes described in this Privacy Notice. By providing FNF with your Personal Information, you consent to both our collection and such transfer of your Personal Information in accordance with this Privacy Notice.

Choices With Your Personal Information

Whether you submit Personal Information to FNF is entirely up to you. You may decide not to submit Personal Information, in which case FNF may not be able to provide certain services or products to you.

You may choose to prevent FNF from disclosing or using your Personal Information under certain circumstances ("opt out"). You may opt out of any disclosure or use of your Personal Information for purposes that are incompatible with the purpose(s) for which it was originally collected or for which you subsequently gave authorization by notifying us by one of the methods at the end of this Privacy Notice. Furthermore, even where your Personal Information is to be disclosed and used in accordance with the stated purposes in this Privacy Notice, you may elect to opt out of such disclosure to and use by a third party that is not acting as an agent of FNF. As described above, there are some uses from which you cannot opt-out.

Please note that opting out of the disclosure and use of your Personal Information as a prospective employee may prevent you from being hired as an employee by FNF to the extent that provision of your Personal Information is required to apply for an open position.

If FNF collects Personal Information from you, such information will not be disclosed or used by FNF for purposes that are incompatible with the purpose(s) for which it was originally collected or for which you

Privacy Notice Effective: January 6, 2015 subsequently gave authorization unless you affirmatively consent to such disclosure and use.

You may opt out of online behavioral advertising by following the instructions set forth above under the above section "Additional Ways That Information Is Collected Through the Website," subsection "Third Party Opt Out."

Access and Correction

To access your Personal Information in the possession of FNF and correct inaccuracies of that information in our records, please contact us in the manner specified at the end of this Privacy Notice. We ask individuals to identify themselves and the information requested to be accessed and amended before processing such requests, and we may decline to process requests in limited circumstances as permitted by applicable privacy legislation.

Your California Privacy Rights

Under California's "Shine the Light" law, California residents who provide certain personally identifiable information in connection with obtaining products or services for personal, family or household use are entitled to request and obtain from us once a calendar year information about the customer information we shared, if any, with other businesses for their own direct marketing uses. If applicable, this information would include the categories of customer information and the names and addresses of those businesses with which we shared customer information for the immediately prior calendar year (e.g., requests made in 2015 will receive information regarding 2014 sharing activities).

To obtain this information on behalf of FNF, please send an email message to privacy@fnf.com with "Request for California Privacy Information" in the subject line and in the body of your message. We will provide the requested information to you at your email address in response.

Please be aware that not all information sharing is covered by the "Shine the Light" requirements and only information on covered sharing will be included in our response.

Additionally, because we may collect your Personal Information from time to time, California's Online Privacy Protection Act requires us to disclose how we respond to "do not track" requests and other similar mechanisms. Currently, our policy is that we do not recognize "do not track" requests from Internet browsers and similar devices.

No Representations or Warranties

By providing this Privacy Notice, Fidelity National Financial, Inc. does not make any representations or warranties whatsoever concerning any products or services provided to you by its majority-owned subsidiaries. In addition, you also expressly agree that your use of the Website is at your own risk. Any services provided to you by Fidelity National Financial, Inc. and/or the Website are provided "as is" and "as available" for your use, without representations or warranties of any kind, either express or implied, unless such warranties are legally incapable of exclusion. Fidelity National Financial, Inc. makes no representations or warranties that any services provided to you by it or the Website, or any services offered in connection with the Website are or will remain uninterrupted or error-free, that defects will be corrected, or that the web pages on or accessed through the Website, or the servers used in connection with the Website, are or will remain free from any viruses, worms, time bombs, drop dead devices, Trojan horses or other harmful components. Any liability of Fidelity National Financial, Inc. and your exclusive remedy with respect to the use of any product or service provided by Fidelity National Financial, Inc. including on or accessed through the Website, will be the re-performance of such service found to be inadequate.

Your Consent To This Privacy Notice

By submitting Personal Information to FNF, you consent to the collection and use of information by us as specified above or as we otherwise see fit, in compliance with this Privacy Notice, unless you inform us otherwise by means of the procedure identified below. If we decide to change this Privacy Notice, we will make an effort to post those changes on the Website. Each time we collect information from you following any amendment of this Privacy Notice will signify your assent to and acceptance of its revised terms for all previously collected information and information collected from you in the future. We may use comments, information or feedback that you may submit in any manner that we may choose without notice or compensation to you. If you have additional questions or comments, please let us know by sending your comments or requests to:

Fidelity National Financial, Inc. 601 Riverside Avenue Jacksonville, Florida 32204 Attn: Chief Privacy Officer (888) 934-3354 <u>privacy@fnf.com</u>

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EFFECTIVE AS OF: JANUARY 6, 2015

Privacy Notice Effective: January 6, 2015